

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-03 H-02 INR-07 L-02

NSAE-00 NSC-05 PA-02 PRS-01 SP-02 SS-15 USIA-15 NIC-01

ARA-10 AID-05 TRSE-00 EB-07 COME-00 XMB-04 /094 W

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R 211823Z MAR 75

FM AMEMBASSY OTTAWA

TO SECSTATE WASHDC 5972

UNCLAS OTTAWA 1064

E.O. 11652: N/A

TAGS: ETRD, EFIN, CA, CU

SUBJ: LINE OF CREDIT ANNOUNCED FOR CUBA IN AMOUNT OF
\$100 MILLION

REF: A. OTTAWA 4149, DEC 23, 1974

B. OTTAWA 4177, DEC 27, 1974

C. OTTAWA 628, FEB 21, 1975

D. OTTAWA 671, FEB 25, 1975

1. CANADIAN NEWSPAPERS OF MARCH 20 AND MARCH 21 BRIEFLY
REPORT \$100 MILLION LINE OF CREDIT TO NATIONAL BANK OF
CUBA BY CANADA'S EXPORT DEVELOPMENT CORPORATION (EDC)
TO FINANCED VARIETY OF EXPORT DEALS WITH CANADIAN COMPANIES.
NEWSPAPERS REPORT, AND ITC OFFICIAL CONFIRMS TO EMBASSY,
THAT "MEMO OF UNDERSTANDING" SIGNED IN HAVANA BY INDUSTRY,
TRADE AND COMMERCE (ITC) MINISTER GILLESPIE AND RAUL LEON,
PRESIDENT OF NATIONAL BANK OF CUBA. TORONTO FINANCIAL
POST OF MARCH 22 REPORTS CUBANS HAVE SOUGHT THIS LINE
OF CREDIT FOR SOME TIME; AND IT WAS DISCUSSED BY LEON,
WHEN HE WAS IN OTTAWA RECENTLY (REF C), WITH GILLESPIE
AND EDC OFFICIALS. ACCORDING TO CANADIAN PRES, PROJECTS
BEING DISCUSSED FOR FINANCING UNDER THIS LINE OF CREDIT
INCLUDE FISH PROCESSING PLANTS, PAPER MOLDING PLANTS,
RAILWAY CARS, LOCOMOTIVES, SHIPS, POWER GENERATING
EEQUIPMENT AND ENGINEERING SERVICES. (EDC INFORMS US IT
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WILL ISSUE PRESS RELEASE TODAY, AND EMBASSY WILL, OF

COURSE, REPORT ANY FURTHER PARTICULARS).

2. EARLIER THIS WEEK, CANADIAN NEWSPAPERS PROMINENTLY REPORTED DEPARTURE OF GILLESPIE-LED TRADE MISSION FOR CUBA (REF C), EMPHASIZING THAT GILLESPIE VISIT IS FIRST BY A CANADIAN CABINET MINISTER SINCE THE CUBAN REVOLUTION OF 1959.

3. REF C ALSO REPORTED RECENT \$10 MILLION CIDA LINE OF CREDIT FOR CUBA PLUS \$2.675 MILLION GRANT FOR TECHNICAL ASSISTANCE. REF B REPORTED EDC AGREEMENT TO LEND UP TO \$24 MILLION TO FINANCE 80 PERCENT OF SALE PRICE OF THREE 10,000 TON OIL TANKERS FOR CUBA. THE FIRST EDC FINANCING FOR CUBA, A LOAN TO NATIONAL BANK OF CUBA IN AMOUNT OF \$17.9 MILLION, ANNOUNCED APRIL 25, 1974 (OTTAWA 1244 OF APRIL 26, 1974) WAS FOR RAILWAY EQUIPMENT, INCLUDING PARTIAL FINANCING OF MLW LOCOMOTIVES. PORTER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TREATY SIGNATURE, PRESS COMMENTS, TECHNICAL ASSISTANCE GRANTS, FOREIGN TRADE, CREDIT AGREEMENTS
Control Number: n/a
Copy: SINGLE
Draft Date: 21 MAR 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975OTTAWA01064
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750100-0653
From: OTTAWA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19750327/aaaaayjy.tel
Line Count: 78
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 OTTAWA 4149, 75 DEC 23, 75 1974
Review Action: RELEASED, APPROVED
Review Authority: woolflhd
Review Comment: n/a
Review Content Flags:
Review Date: 23 SEP 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <23 SEP 2003 by greeneet>; APPROVED <30 DEC 2003 by woolflhd>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
05 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: LINE OF CREDIT ANNOUNCED FOR CUBA IN AMOUNT OF \$100 MILLION
TAGS: ETRD, EFIN, CA, CU
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 05 JUL 2006